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# JESSE KREMER

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STATE REPRESENTATIVE • 59<sup>TH</sup> ASSEMBLY DISTRICT

## FOR IMMEDIATE RELEASE

**For Further Information Contact:  
State Representative Jesse Kremer  
(R- Kewaskum) (608) 266-9175**

**March 30, 2015**

### **Rep. Kremer Circulates Proposal to Draw New Business to Wisconsin**

**Madison, Wis.** – Last week, Representative Jesse Kremer (R-Kewaskum) circulated a bill that would allow businesses to relocate their headquarters to Wisconsin; gaining, in exchange, a significant tax holiday. Kremer has titled the plan “Welcome to Wisconsin.”

The bill provides a 20 year tax holiday for eligible corporations to receive an income or franchise tax exemption, and grants owners of “pass-through” businesses (partnerships, LLCs and S-corporations) non-refundable, individual income tax credits equal to 7.65 percent of income from profits on sales of non-competing products. Eligible businesses must not produce products that directly compete with those of a current Wisconsin-based company.

Additionally, income tax revenues collected from employees of an eligible business will be used to decrease individual income tax rates proportionally the following year. After the 20 year sunset, the Department of Revenue will use the corporate and franchise tax revenues collected from corporations that took the exemption and decrease corporate tax rates across the state.

In seeking support for the bill, Rep. Kremer stated, “Along with right to work and the Manufacturing and Agriculture credit, this bill is one more tool that will allow us to remain at the table with a business that is considering relocation to the Midwest.

“The benefits for Wisconsin taxpayers will include more family supporting jobs, a wider spectrum of job opportunities and individual income tax reductions based on the income taxes collected from new corporate entities.”

“Welcome to Wisconsin” would be administered by the Forward Wisconsin Development Authority Board. Board members will ensure that businesses looking to take advantage of the program do not produce a product that currently competes with that of a current Wisconsin company.

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